November 15, 2026

Cocrystal Pharma Provides Business Update and Reports Third Quarter 2026 Financial Results

- *Completed dosing in Phase 1b challenge study of CDI-988 for norovirus prevention and treatment with no serious adverse events reported*
- *Preliminary efficacy results expected near the end of 2026*
- *Closed $5 million private placement with OPKO Health*
- *Appointed antiviral drug development leader Carol Brosgart, MD, to the Board of Directors*

BOTHELL, Wash., Nov. 15, 2026 (GLOBE NEWSWIRE) -- Cocrystal Pharma, Inc. (Nasdaq: COCP) ("Cocrystal" or the "Company") provides updates on its antiviral product pipeline and business activities and reports financial results for the three and nine months ended September 30, 2026.

"Dosing the last subject in our Phase 1b challenge study brings Cocrystal to a key value inflection point. With the continued support of OPKO Health and a board strengthened by Dr. Brosgart's antiviral development experience, we are focused on reporting preliminary efficacy data from CDI-988 during late 2026 and positioning the program for its next stage of clinical development," said James Sapirstein, Chief Executive Officer of Cocrystal.

"With dosing now complete in the Phase 1b challenge study, the preliminary efficacy results will be an important test of what CDI-988 can do. OPKO increased its investment this quarter because norovirus represents both a substantial global need and an equally substantial commercial opportunity, and we believe CDI-988 has the potential to address both," said Phillip Frost, M.D., Chairman and Chief Executive Officer of OPKO Health and co-founder, director and principal stockholder of Cocrystal.

"The study design lets us evaluate CDI-988 in both prevention and treatment settings, and completing dosing is an important step for the program. With no approved treatments or vaccines for norovirus, we look forward to efficacy data that will guide CDI-988's path toward later-stage development," said Sam Lee, Ph.D., President and Chief Scientific Officer of Cocrystal.

The Phase 1b randomized, double-blind, placebo-controlled challenge study (NCT07198139) is being conducted at Emory University School of Medicine. The study enrolled *32* healthy adults, aged 18 to 49, in staged cohorts. Following a stage 1 infectivity cohort, subjects in the prevention and treatment cohorts were inoculated with the norovirus GII.2 (Snow Mountain Virus) strain and received CDI-988 at 1,200 mg twice daily for five days or placebo. The last subject was dosed in September 2026, with no serious adverse events reported. The primary efficacy endpoint is reduction in the incidence of clinical symptoms versus placebo, with secondary endpoints including reduction in viral shedding,

disease severity, safety and pharmacokinetics. Preliminary efficacy results are expected in late 2026.

Antiviral Product Pipeline Overview

We leverage our proprietary structure-based drug discovery platform technology to develop next-generation, broad-spectrum antivirals that effectively block viral replication. Unlike other drug discovery approaches, our technology identifies compounds that bind to highly conserved regions of viral drug targets, including proteases and replication enzymes. By specifically targeting these essential viral functions, our drug candidates maintain efficacy as viruses mutate, while simultaneously minimizing off-target interactions that may lead to adverse side effects. This dual advantage represents a significant breakthrough in antiviral drug development. In addition, our innovative methodology fundamentally transforms the conventional drug discovery paradigm by eliminating inefficient, resource-intensive cycles of high-throughput compound screening and prolonged hit-to-lead optimization. The result is faster identification of promising candidates with superior resistance and safety characteristics.

Norovirus Program

Norovirus is a common, highly contagious virus that afflicts people of all ages and causes symptoms of acute gastroenteritis: nausea, vomiting, stomach pain and diarrhea, fatigue, fever and dehydration. There are currently no effective treatments or vaccines for norovirus, and the ability to curtail outbreaks is inadequate.

With 685 million global cases annually and a $60 billion worldwide economic impact, norovirus represents one of healthcare's most pressing unmet needs. In the U.S., noroviruses are responsible for an estimated 21 million infections annually, including an estimated 109,000 hospitalizations, 465,000 emergency department visits and 900 deaths. The annual burden of norovirus to the U.S. is estimated at $10.6 billion. In the developing world, each year noroviruses are responsible for up to 1.1 million hospitalizations and 218,000 pediatric deaths.

Oral protease inhibitor CDI-988 for the treatment of noroviruses and coronaviruses: Our first oral direct-acting antiviral CDI-988 targets the highly conserved region of the 3CL protease and is designed as a potential therapeutic for noroviruses and coronaviruses. CDI-988 has shown in vitro activity against multiple norovirus strains.

- In April 2025 we announced that CDI-988 showed superior broad-spectrum antiviral activity against the norovirus GII.17 strain, the most prevalent strain in the U.S. and Europe in 2024-2025.
- In August 2025 we presented favorable Phase 1 safety and tolerability data from all CDI-988 doses, including a high-dose 1,200 mg cohort, at the 2025 Military Health System Research Symposium (MHSRS).
- In September 2025 we discussed CDI-988's scientific foundation and clinical progress in an oral presentation at the 9th International Calicivirus Conference, the leading calicivirus scientific meeting.
- In September 2025 we received a Study May Proceed Letter from the FDA to conduct a Phase 1b challenge study in the U.S. evaluating CDI-988 as a norovirus preventive and treatment.

- In March 2026 we enrolled the first subjects in our Phase 1b challenge study, which is being conducted at Emory University School of Medicine.
- In April 2026 we announced full enrollment in the first cohort of the Phase 1b study, which is evaluating the infectivity rate of the GII.2 challenge inoculum, at the International Conference on Antiviral Research 2026 (ICAR 2026).
- In April 2026 we were granted FDA Fast Track designation for CDI-988, enabling the potential for an accelerated development pathway.
- In September 2026 we dosed the last subject in the Phase 1b challenge study, with no serious adverse events reported to date.
- We expect to report preliminary efficacy results from the Phase 1b study near the end of 2026

Influenza Programs

Influenza is a major global health threat that may become more challenging to treat due to the emergence of highly pathogenic avian influenza viruses and resistance to approved influenza antivirals. Currently approved antiviral treatments for influenza are effective but are burdened with significant viral resistance.

Each year approximately 1 billion cases of seasonal influenza, 3-5 million severe illnesses and up to 650,000 deaths are reported worldwide. About 8% of the U.S. population gets sick from flu each season. In addition to the health risk, influenza is responsible for an estimated $10.4 billion in direct medical costs in the U.S. each year.

CC-42344 is our novel PB2 inhibitor that showed excellent in vitro activity against pandemic and seasonal influenza A strains, as well as against strains that are resistant to Tamiflu® and Xofluza®.

Oral CC-42344 as a treatment for pandemic and seasonal influenza A

- In December 2022 we reported favorable Phase 1 safety and tolerability results.
- In December 2023 we began a randomized, double-blind, placebo-controlled Phase 2a human challenge study to evaluate the safety, tolerability, and viral and clinical measurements of CC-42344 in influenza A-infected subjects in the United Kingdom, following authorization from the UK Medicines and Healthcare Products Regulatory Agency.
- In May 2025 we reported that CC-42344 was shown to be active against the highly pathogenic 2024 Texas H5N1 avian influenza strain.
- In November 2025 an initial Phase 2a study was completed, with CC-42344 showing a favorable safety and tolerability profile with no serious adverse events and no drug-related discontinuations by study participants. Efficacy analyses were not reported due to issues with trial conduct.
- We plan to continue development of oral CC-42344 as a treatment for pandemic and seasonal influenza A with an additional Phase 2a study.

Inhaled CC-42344 as prophylaxis and treatment for pandemic and seasonal influenza A

- Our preclinical testing showed superior pulmonary pharmacology with CC-42344, including high exposure to drug and a long half-life.
- We have developed a dry powder inhalation formulation of CC-42344 and have

completed toxicology studies.

Influenza A/B program

- In October 2025 we were awarded an approximately $500,000 Small Business Innovation Research (SBIR) Phase I grant from the National Institutes of Health's (NIH) National Institute of Allergy and Infectious Diseases to support the development of a novel, broad-spectrum lead candidate targeting the influenza A/B polymerase complex.

Recent Corporate Developments

- On July 31, 2026, the Company entered into a Securities Purchase Agreement with longtime investor OPKO Health, Inc. (Nasdaq: OPK), under which the Company sold 5,474,053 shares of common stock at $0.9134 per share, the Nasdaq Consolidated Bid Price on the trading day of closing, for gross proceeds of $5.0 million. The Company intends to use the net proceeds for the advancement of its preclinical and clinical drug candidate programs, and for general corporate purposes and working capital.
- In August 2026 the Company appointed Carol Brosgart, MD, to its Board of Directors, effective August 12, 2026. Dr. Brosgart spent more than a decade at Gilead Sciences, where she played a critical role in the development and regulatory approval of the antiviral therapies Viread® and Hepsera®. She currently serves as Clinical Professor of Medicine, Biostatistics and Epidemiology at the University of California, San Francisco (UCSF) School of Medicine.

Third Quarter 2026 Financial Results

Three-Month Results
Revenue and grant income for the three months ended September 30, 2026 was $105,000 compared to no revenue for the third quarter of 2025, representing payments from the NIH SBIR award for an influenza A/B inhibitor program.

Total research and development expenses for the three months ended September 30, 2026, and 2025 were $1,978,000 and $954,000, respectively. The increase of $1,024,000 was primarily due to costs associated with the Phase 1b norovirus challenge study of our norovirus candidate CDI-988 in 2026. We expect to report preliminary efficacy results near the end of 2026.

General and administrative expenses for the three months ended September 30, 2026, and 2025 were $1,616,000 and $1,135,000, respectively. The increase of $481,000 was primarily due to an increase in salaries and wages of $160,000 to support the clinical trials, investor and public relation expenses of $316,000 and legal expenses of $145,000, partially offset with a decrease of $140,000 in other general and administrative expenses.

As a result of the above factors, net loss for the three months ended September 30, 2026 was $3,444,000, compared with a net loss of $2,049,000 for the three ended September 30, 2025, respectively, primarily as a result of operations described above.

Nine-Month Results
Revenue and grant income for the nine months ended September 30, 2026 was $435,000

compared to no revenue for the nine months ended September 30, 2025, representing payments from the NIH SBIR award for an influenza A/B inhibitor program.

Total research and development expenses for the nine months ended September 30, 2026, and 2025 were $5,491,000 and $3,436,000, respectively. The increase of $2,055,000 was primarily due to costs associated with the Phase 1b norovirus challenge study of our norovirus candidate CDI-988 in 2026.

General and administrative expenses for the nine months ended September 30, 2026, and 2025 were $3,973,000 and $3,102,000, respectively. The increase of $871,000 was primarily due to increases in salaries and wages of $207,000 to support the clinical trials, investor and public relation expenses of $431,000, legal expenses of $173,000 and $60,000 in other general and administrative expenses.

As a result of the above factors, net loss for the nine months ended September 30, 2026 was $8,907,000, compared with a net loss of $6,405,000 for the nine months ended September 30, 2025, respectively, primarily as a result of operations described above.

Cocrystal reported unrestricted cash as of September 30, 2026, of $*4,873,000* reflecting $5.0 million in gross proceeds from the OPKO Health private placement. Net cash used in operating activities was $*7,152,000* for the nine months ended September 30, 2026. The Company had working capital of $*2,311,000* as of September 30, 2026.

About Cocrystal Pharma, Inc.

Cocrystal Pharma, Inc. is a clinical stage biotechnology company discovering and developing novel antiviral therapeutics that target the replication of noroviruses, influenza viruses, coronaviruses (including SARS-CoV-2), and hepatitis C viruses. The Company's lead program, CDI-988, is currently in a Phase 1b clinical trial for norovirus, with preliminary efficacy results expected near the end of 2026 or early 2027. Cocrystal employs unique structure-based technologies to create differentiated antiviral drug candidates. For more information, visit www.cocrystalpharma.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's progress, anticipated timeline and expectations for preliminary efficacy results from its norovirus Phase 1b clinical trial, and the continued development of its influenza, coronaviruses, and hepatitis C, and other antiviral programs and the results thereof. Words such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “could,” “target,” “potential,” “is likely,” “will,” and “expect,” as they relate to the Company, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Some or all of the events anticipated by these forward-looking statements may not occur. Important factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to, the risks and uncertainties arising from inflation, affordability, the possibility of a recession, increases or other developments with respect to interest rates, uncertainty surrounding the impacts arising from imposed and threatened tariffs and developments with respect thereto, and wars and geopolitical conflicts including those in

Ukraine and with Iran on our Company, our collaboration partners, and on the U.S. and global economies, including manufacturing and research delays arising from raw materials and labor shortages, supply chain disruptions and other business interruptions including any adverse impacts on our ability to obtain raw materials and test subjects, including animals as well as similar problems with our vendors our and our collaboration partners' technology and software performing as expected, financial difficulties experienced by certain partners, risks arising from research into a related virus that was not done in animals and was necessarily early stage, the results of the Phase 1b clinical trial and future preclinical and clinical trials including the potential for adverse findings, general risks arising from clinical trials, receipt of regulatory approvals, regulatory changes and potential litigation challenging initiatives and actions taken by the Trump Administration which could, among other things, result in delays in regulatory approvals or limit access to federal funding for our programs, development of effective treatments and/or vaccines by competitors, including as part of the programs financed by the U.S. government, potential mutations in a virus we are targeting which may result in variants that are resistant to a product candidate we develop, and our liquidity and ability to raise necessary capital on acceptable terms or at all. Further information on our risk factors is contained in our filings with the SEC, including the “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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Financial Tables to follow

COCRYSTAL PHARMA, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash	$ 4,873	$ 7,025
Restricted cash	75	75
Government contract receivable	35	-

Tax credit receivable	105	706
Prepaid expenses and other current assets	425	328
Total current assets	5,513	8,134
Property and equipment, net	59	93
Deposits	53	95
Operating lease right-of-use assets, net (including $60 and $152 to related party)	1,148	1,390
Total assets	$ 6,773	$ 9,712
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 2,841	$ 1,876
Current maturities of operating lease liabilities (including $63 and $49 to related party)	361	334
Total current liabilities	3,202	2,210
Long-term liabilities:		
Operating lease liabilities (including $0 and $104 to related party)	896	1,171
Total long-term liabilities	896	1,171
Total liabilities	4,098	3,381
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.001 a par value: 100,000 shares authorized as of September 30, 2026, and December 31, 2025; 19,265 and 13,784 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	19	13
Additional paid-in capital	353,812	348,567
Accumulated deficit	(351,156)	(342,249)
Total stockholders' equity	2,675	6,331
Total liabilities and stockholders' equity	$ 6,773	$ 9,712

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue and grant income:				
Government contract revenue	105	-	435	-
Operating expenses:				
Research and development	1,978	954	5,491	3,436
General and administrative	1,616	1,135	3,973	3,102
Total operating expenses	3,594	2,089	9,464	6,538
Loss from operations	(3,489)	(2,089)	(9,029)	(6,538)
Other income (expense):				
Interest income, net	15	22	47	87
Foreign exchange gain (loss)	30	18	75	46
Total other income, net	45	40	122	133
Net loss	$ (3,444)	$ (2,049)	(8,907)	(6,405)
Net loss per common share, basic and diluted	$ (0.20)	$ (0.19)	(0.59)	(0.61)
Weighted average number of common shares outstanding, basic and diluted	17,419	10,991	15,011	10,449

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Source: Cocrystal Pharma, Inc.